

ORIGINAL

Decision No. 80657

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the matter of the application )

of )

PASHA TRUCKAWAY )

for authority to issue a )

promissory note or notes. )

Application No. 53611  
(Filed September 28, 1972)

O P I N I O N

Pasha Truckaway seeks authority to issue an unsecured promissory note in the principal amount of \$350,000.

Applicant is a California corporation operating as a highway common carrier of motor vehicles and related commodities between various points in California. It also operates under permits issued by this Commission and under Interstate Commerce Commission authority. For the year 1971, the company reports carrier operating revenues and net income of \$1,736,151 and \$80,838, respectively.

In order to improve and expand its terminal and office facilities in southern California, the carrier proposes to construct and install leasehold improvements on property in Long Beach which is being leased on a long-term basis from the Port of Long Beach.

The company proposes to borrow \$350,000 from Security Pacific National Bank to provide funds for such construction and installation. The borrowing would be evidenced by a five-year unsecured promissory note repayable in amounts of not less than \$35,000 per year plus interest at the rate of 1-1/2% over the prime rate as in effect from time to time on the declining balance, with a maximum interest rate of 9% per annum and a minimum interest rate of 7% per annum.

After consideration the Commission finds that: (1) the proposed note is for proper purposes; (2) the money, property or labor to be procured or paid for by the issue of the note herein authorized is reasonably required for the purposes specified herein; and (3) such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income.

On the basis of the foregoing findings we conclude that the application should be granted. A public hearing is not necessary.

#### O R D E R

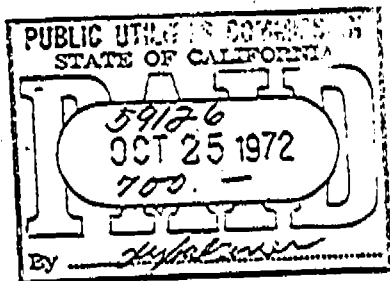
IT IS ORDERED that:

1. Pasha Truckaway, on or after the effective date hereof and on or before January 31, 1973, for the purposes specified in the application, may issue a note in the principal amount of not exceeding \$350,000, which note shall be in substantially the same form as Exhibit 3, attached to the application, with terms consistent with those set forth in the application.

2. Pasha Truckaway shall file with the Commission a report, or reports, as required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.

3. This order shall become effective when Pasha Truckaway has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$700.

Dated at San Francisco, California,  
this 25<sup>th</sup> day of OCTOBER, 1972.



Samuel L. Shugart  
President

J. R. [Signature]  
[Signature]  
[Signature]  
Commissioners

Commissioner William Symons, Jr., being necessarily absent, did not participate in the disposition of this proceeding.